

Message Text

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ORIGIN XMB-07

INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 EB-11

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FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES

UNCLAS STATE 161695

E.O. 11652: N/A

TAGS: APUB, AR

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO ARGENTINA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 6,975,000 TO AEROLINEAS ARGENTINAS.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IS WASHINGTON, D.C.
FOR A.M. PAPERS, WEDNESDAY, AUGUST 7, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 6,975,000 SUPPORTS A DOLS
15.5 MILLION SALE OF U.S. JET AIRCRAFT TO ARGENTINE AIRLINE

TO HELP FINANCE A DOLS 15.5 MILLION SALE OF ONE 707-320B JET
AIRCRAFT AND RELATED SPARE PARTS, EQUIPMENT AND SERVICES TO
ARGENTINA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT
BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT
CREDIT OF DOLS 6,975,000 TO FINANCE 45 PERCENT OF THE TOTAL
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U.S. COSTS, AND A FINANCIAL GUARANTEE OF A CREDIT OF DOLS

6,975,000 FROM PRIVATE SOURCES NOT YET DESIGNATED TO FINANCE ANOTHER 45 PERCENT, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE OBKIGOR, AEROLINEAS ARGENTINAS, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 1,550,000.

THE AIRCRAFT IS SCHEDULED FOR DELIVERY BY THE BOEING COMPANY OF SEATTLE, WASHINGTON, IN FEBRUARY 1975, AND WILL BE FOR THE USE OF GOVERNMENT OFFICIALS, INCLUDING THE PRESIDENT OF ARGENTINA. THE ARGENTINE AIRFORCE WILL FLY THE AIRCRAFT TO BE MAINTAINED BY AEROLINEAS ARGENTINAS WHICH IS WHOLLY-OWNED AND CONTROLLED BY THE GOVERNMENT.

SINCE 1965, EXIMBANK HAS AUTHORIZED SIX EARLIER EXIMBANK CREDITS IN FAVOR OF AEROLINEAS ARGENTINAS. THE LOANS IN THE CURRENT TRANSACTION ARE TO BE REPAYED IN 20 SEMIANNUAL INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY BANCO NACIONAL DE DESARROLLO. UNQUOTE KINGERSOLL

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